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THE
NECESSITY
OF
LOWERING INTEREST
AND
CONTINUING TAXES,
DEMONSTRATED.

In a LETTER to G. B.
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— *Nefas esse ducere hominem quemvis, loco Senatorium, ætate venarabilem, stilo aggredi Censorio, nisi Argumentis haud levibus adductus. — Sed turbulenti Civis petulantiam, sed Scriptoris inepti arrogantiam contundendam & profligandam censeo.*
Epist. ad Bentham.



L O N D O N:

Printed for E. COXTON, in Fleetstreet; and
sold by the Bookfellers of London and Westminster. 1750.





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LETTER, &c.

S I R,



O one who considers either the Stile or the Sentiments of the *Remembrancer* of Saturday, December 30, 1749, will hesitate to declare that you are the Author of it. The curious Similes and Metaphors, all drawn from your *former Profession*, do not more distinguish it to be the Performance of an *Apothecary*, than the Peculiarity of the System discovers it to be *Yours*.

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There are not above three Persons in the Kingdom capable of entertaining so wild and absurd a Project; and there is no Person beside yourself who would express it in such ridiculous Language.

You preface your inimitable Plan of Government with telling us “ In
 “ Politics as well as Physic, he, who
 “ having a crazy Constitution to
 “ manage, only prescribes for the
 “ Sake of Form, or for the Sake
 “ of his Fee, is a Quack, by what-
 “ soever Name or Title distin-
 “ guished; and, as well for amuf-
 “ ing as robbing his Patient, de-
 “ serves equally to be disgraced
 “ and punished:” that, “ what with
 “ bad Habits and worse Practice,
 “ the Condition of this Country is
 “ become desperate enough to stand
 “ in Need of an *Æsculapius*.”

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Very modestly intending to point out yourself for the great Physician who alone can rectify our *crazy Constitution* : for which Purpose you proceed to inform us, “ for aught “ that appears by their Cures, the “ highest Character of our political “ College, will scarce out-measure “ that of Dr. *Rock*.”——Doubtless if you was at the Head of our political College, the Reputation of it would be much increased.

LET us then examine what you (our wou'd-be *Æsculapius*) prescribe for our Cure, at a Time when (to use your own elegant Phrase) “ the “ severest Regimen alone can eradicate the inveterate Malady that “ consumes us.” And I am strangely mistaken if I shall not prove you *the most impudent Quack that ever prescribed for the Sake of a Fee,*
and

and that you mean only to *amuse* or to *rob*, (or, to speak more properly, attempt the first in order to accomplish the last,) if you can find a Patient weak enough to trust you.

THE *Ingredients* of your *political Regimen* are of two Sorts. First, an Abatement of Taxes. Secondly, a new Regulation of the Constitution.—I will consider them in their Order.

“ THE Land, (you say) ought
 “ not only to have Rest, but our
 “ Manufactures and Commerce
 “ should be relieved, by an Abate-
 “ ment of such Taxes as are most
 “ grievous to the Poor, and most
 “ burthensome to Trade.”—There
 is no Person who has more Regard
 for the landed Gentlemen than my-
 self,

self, there is no one more sensible of the Load they have borne. But there is nothing so contrary to their true Interest as the Doctrine you advance.

THE present national Debt is near eighty Millions ; the Produce of the Sinking Fund not nine hundred thousand Pounds ; and supposing the intended Reduction of Interest should take Place, will not for the next eight Years to come be more than twelve. If then your Proposal should be followed, and the Land-tax reduced to two Shillings, (for I do not suppose that even you are wild enough to propose it should be less) and at the same Time there should be an Abatement of other Taxes ; what would be left of the Sinking Fund for the Discharge of the public Debt ? But,
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according to your System, the public Debt is not to be discharged; for, “ so great a Proportion of it “ is due to Foreigners, that there “ is no rational Way of discharging “ it, but by the growing Produce “ of our Commerce, which must “ be brought about by the lowering “ our Taxes.”—A most admirable Scheme truly, and which will not require much above fifty Years of Peace to accomplish! And yet you complain, that “ the Restoratives “ talked of, are, in their own Nature, so tame and insufficient; “ require *such a Length of Time* “ for their Operation; and, for “ that Reason are liable to so many “ sinister Accidents, that (in your “ Opinion) they are Prescriptions “ meerly for Form’s Sake, and are “ not calculated for real and essential Service.”

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—BUT let us lay aside this *Apothecary's Jargon*, and talk for a while like Men of Sense.

FRANCE is at present as much incumbered with Debts as we are, and that Nation which first eases itself of it's Burthen will be enabled to give the Law to the other, and to the rest of *Europe*. Sorry I am to say, that, by the Regulation of the *French* Revenue, such a Proportion is set apart for the Payment of their Debts, that, in the Space of fifteen Years, they will have discharged thirty Millions Sterling. Unless we can therefore in some Measure keep Pace with them in the Reduction of our Debt, we shall be necessitated to accept the Law from them ; and be no longer able to oppose their Attempts for

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universal Monarchy. This shews how impolitic it would be to lessen the Sinking Fund by an Abatement of Taxes, or to apply any part of it to the current Service of the Year in Ease of the Land.—Fal-lacious Ease! which would render our Destruction inevitable.—Upon the first Disturbance in *Europe*, the Taxes must be replaced and mort-gaged, and the Land for ever after be burthened with four Shillings in the Pound, without a Possibility of Reduction. Yet this is the excellent Regimen which you prescribe *to eradicate the inveterate Malady that consumes us.*

BUT now let us see what will be the Consequence of a contrary Method. Suppose the Land-tax continued at three Shillings, and that the

the whole Sinking Fund (not lessened by an Abatement of Taxes, but increased by a Prevention of Frauds in the collecting them) regularly applied to the Discharge of the Debt. In eight Years ten Millions may be paid off, and, at that Time, the further Reduction of Interest taking place, and the Salt Duty being then disengaged, there will be a Sinking Fund of two Millions; we may then afford to take off Taxes to the amount of five hundred thousand Pounds a Year, and to apply five hundred thousand Pounds more to the current Service in Ease of the Land; and yet leave a Sinking Fund of a Million to operate upon the Debt. These would be Circumstances that would give real Relief to Land and to Trade. We should then be in a Condition to figure it in *Europe*; and, by being

in that Condition, should be less likely to be attacked, than if we were in the Distress we are at present, and in which your ingenious Proposal would confirm us.

BUT you seem to think that the Proportion of the Debt which is due to Foreigners is so great, that we cannot, in our present Circumstances, discharge it.—I will not pretend to ascertain how much is due to Foreigners, tho', I am convinced, it is much less than is generally imagined: however, you need be under no Apprehensions upon that Account; they will never withdraw their Money from the only Country in *Europe* in which they can have a Security for it. It is much more likely that they should follow their Property here, than that they should endeavour to
draw

draw their Property from hence. But if we are not immediately to set about the diminishing our Debt, will not the Proportion due to Foreigners, by the Accumulation of Interest, be increased? and, consequently, the Danger which you apprehend may arise from thence, be increased likewise.

BUT you say, that “If such a
 “ Saving could be made as is given
 “ out, there is no Extravagance in
 “ the most romantic Brain that de-
 “ serves less to be relied on.” I
 suppose you mean the Application
 of the Sinking Fund to the Dis-
 charge of the Debt.—Why truly,
 Sir, whether the Saving, as is given
 out, can immediately be made in
 it's full Extent, I will not take up-
 on me to determine, tho' I do not
 believe *the impotent Endeavours*
of you or your Friends, can go far
 to

to prevent it : But this I am sure of, that nothing can equal *the Extravagance of his Brain*, who would destroy the Sinking Fund, under Pretence that he apprehended it might be misapplied. Perhaps I have not a much better Opinion of the present M——rs than you have, yet I shall not live without Hopes that our Debts will be gradually lessened, unless you become our *political Doctor* ; and then from the *Extravagance of your Brain*, from the *Rapaciousness of your Disposition*, and from the *Narrowness of your Understanding*, I own I shall despair.

I HAVE already shewn it would not be for the landed Interest at present to have that Tax reduced lower than it is ; because it would be intailing Beggary, certain and
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inevitable, upon our Posterity. But that is a Consideration of no Weight with *a narrow-minded Man whose sole Regard centers in himself*: yet I trust that the generality of Mankind entertain more Generous Sentiments, and that even those who have no Children of their own to transmit their Estates to, will yet chearfully submit to a little temporary Inconvenience for the Good of the Public. Let us now consider what is the true Interest of our Trade. If such Taxes were immediately to be taken off which appear most burthensome, it would certainly be of some present Advantage; but if, in Consequence of that, the Debt was to remain undiminished, who does not see that upon the first Bustle in *Europe*, which demands our Interposition, the same Taxes must be renewed, nay, additional ones

ones must be imposed ; and all of them be mortgaged at an exorbitant Interest to *Jews* and Stockjobbers : so that we might then see a Debt of an hundred Millions without a Sinking Fund to discharge it. After which, the Merchant would trade, and the landed Man would plow, not for themselves, but for their usurious Creditors ; Persons perhaps who got their Wealth by plundering in Office : and thus it would go on, till irretrievable Poverty hurried them into Despair.

BUT you say, “ The public Creditors have a Right to insist upon
 “ an Abatement of Taxes ; for,
 “ in Proportion as they are straitened on one hand, they ought
 “ to be considered on the other.”
 Had you said that they had a Right to insist upon the Sinking Fund being

ing regularly applied to the Discharge of their Debt, you had for once talked like a Man of Sense: But no Person beside yourself could be so absurd as to say an Abatement of Taxes would be for their Advantage, which is, in other Words, saying, that lessening the Security is an Advantage to the Creditor. A most admirable Paradox, and well worthy of such a Genius! But you say, "as they are straiten'd on one hand, they ought to be considered on the other;" as if a Reduction of Taxes could be made in any Degree adequate to the Reduction of their Interest.—The Taxes affect the Proprietors of fifty Millions *per Annum*, (for that is computed to be the Revenue of this Kingdom) whereas the Proprietors of the Funds to be reduced have

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an Income of little more than two Millions a Year: so that the Abatement of Taxes would be a very inadequate Compensation to them, as it would be impossible to confine the Benefit to them; and if they were to share the Abatement in common with the rest of the Kingdom, their Proportion would be so small, that it would not deserve the Name of a Compensation. But the Improvement of the public Revenue, and a strict Application of it to the Discharge of their Debt is a Compensation, and an adequate one too; for it secures their Principal, and consequently raises the Value of their Stock, tho' their immediate Income is lessened.—If this can bear a Doubt, look back to the Time when the Sinking Fund was first established. Before that

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Establishment, the national Interest was Six *per Cent.* when legal Interest was but Five ; since that the National Interest has gradually sunk to Four ; nay ! even to three *per Cent.*, though the legal Interest continues the same.—What is this owing to, but that the Security being bettered, the Principal has become of more Value ?

BUT I have spent too much Time in confuting so absurd a Proposition. Let us turn our Eyes to the second Part of *your political Regimen.* “ We must obtain a free “ and equal Representative.” I wish you had explained what you meant by an *Equal Representative*, if in Truth you had any Meaning at all. *Oliver Cromwell* had a Plan to let each County chuse twelve, and

to disfranchise all the Boroughs in the Kingdom. This perhaps might be call'd an Equal Representative; but I cannot conceive you can mean this, as it would be effectually excluding yourself from ever having a Seat in Par——nt. “ Every
 “ Man's Quota of Taxes ought to
 “ be proportioned to his Property.” Surely you who have been saying so much in Favour of the Land, do not mean a new Assessment of that Tax; if you do, your Friends *in the West* are not much obliged to you for your Proposal. But perhaps you are such a disinterested Man, that you mean to tax your own Property in the Funds, and your Revenue from *I——d*; tho' out of the former you will, I suppose, except *the public Money you still have in your Hands*, and then
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probably you will not be much affected. “ A National Militia, by
 “ Rotation, must be established in
 “ lieu of an Army of Mercenaries.”

Excellent Patriot ! Prithee how long have you been such an Enemy to an army of Mercenaries ? But doubtless you have a Plan ready for a Militia by Rotation, and could reduce into Practice what has puzzled the ablest Heads and the honestest Hearts of the present and former Generations.—Sure *there is no Extravagance in the most romantic Brain that deserves less to be relied on !* yet these are some of the *Ingredients* to be made use of in the Regimen you prescribe. There are some others indeed more sensible, but I cannot help being astonished at your mentioning them.—

“ Principle and Conscience must
 “ once

“ once again be brought into Fashion, and a due Value be set on Fame and Glory.” For God’s Sake ! what Business have you to be mentioning *Principle* and *Conscience* ? Or why should you wish to have a *due Value* set upon Fame and Glory ? It would vex you horribly to grow *out of Fashion* ; and tho’ your *Fame is spread abroad*, you have very little Reason to wish that a *due Value* may be set upon it.

I WILL take Notice but of one Thing more, and conclude. You are pleased to fall upon the Author of *Considerations upon the Land-tax*. That Gentleman has advanced nothing but what he has made good by figures ; and his Design appears plainly for the Good
of

of the Public, and for the Good of the Master he serves, and whom he always will serve *with Fidelity*. He does not *ridicule* him *now*, nor ever did at any other Point of Time. He would think it villainous in Man, but most infamous in *one* who has had *personal Obligations* to him.—At whom is that Reflexion levell'd? “ If we thought it worth
 “ our while to interest Heaven and
 “ Earth in the obtaining a single
 “ Vote in P——t?”——But I will say no more upon so delicate a Subject.—The Author of that Pamphlet has no Reason to be ashamed of it. His Thoughts are thrown out into the World *with Candour*, and he has not stain'd his Paper with any of your ridiculous *Flowers*. He has a considerable Estate in Land, and therefore his Proposal
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is not adapted, in any Degree, to his own personal Interest, but for the Interest of the Community. He is a Gentleman of an ancient and honourable Family, and can reckon amongst his Ancestors many who have signalized themselves in Arts and Arms. Not the low base Arts of *Flattery* and *Treachery*, nor the formidable Arms of an *Apothecary's Shop*.

BUT since you have presumed to attack him in Public, as I know you have frequently, by Insinuations in private, let me draw a short Comparison between you. He is one who is courted by all, who is beloved by all.—You are one who are shuned by all, who are hated by all.——Hated by the *W—gs*, because you have betrayed them ;

them ; hated by the T——s, be-
 cause you have deceived them.
 Have join'd, at different Times, as
 Interest led you, with every Fac-
 tion in the Kingdom, yet never
 have had the Confidence of any ;
 and have now intruded yourself in-
 to a Set of Men, every one of
 whom cannot do otherwise than
 detest you ; for they must know
 that your Character would weigh
 them down ; that your Arrogance
 and Insufficiency would perplex
 them ; that your Instability and Per-
 fidy would betray them. They must
 recollect, how you have always
 behaved towards those with whom
 you have been joined. They must
 remember the Advice that was
 long since given you, to talk as
 you v—te, or to v—te as you
 talk ; and they must know you
 D never

never have had Sense enough to follow it.—Yet, notwithstanding all this, I am informed that your Folly and Self-sufficiency is such, that you entertain *golden Dreams* of being a M——r. No Man has more Time to indulge himself in Dreaming than yourself, and surely no Man ever dreamt half so wildly. What one Qualification have you which is necessary for that Situation? Have you a Character? No. Have you any Connexion? None at all: Except about three Men *as absurd* as yourself, and three more *as profligate*, I do not know a Man in the Kingdom that would join you.—But have you Abilities for it? In what does your Knowledge consist? Your Ignorance in the Finances is apparent
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in every Conversation. You have exposed it in your own Writings. Are you better acquainted with foreign Affairs? Where did you get the Knowledge? If you had ever been trusted enough to *negotiate a commercial Treaty with a particular State*, would that have given you any Knowledge in the Affairs of *Europe*? But how absurd would it be for any Man to plume himself upon *signing a Treaty which he was not intrusted to make*?——A Man must be ignorant indeed who has no better Way of proving his Knowledge.—But perhaps you pride yourself upon having the outward Port of a Great Man. It is true you have always been a Man of Shew and Parade; yet such is your Folly and Impudence, that, in one
of

of your former Papers, you fall upon a *Saxon* Count merely for being *tawdry*, when you are yourself the most *tawdry* Man in the Nation. The Furniture of your House and of your Head is equally *tawdry*; your Cloaths and your Talk are equally *tawdry*; and every thing belonging to you is tinsel'd over with Leaf-Gold, *like your Father's Bolusses*. — Yet I have heard that your Head aches for a Coronet.—Thou vainest of vain Mortals! What would the Nobles say? Men of high Birth and Family, Men of great paternal Estates? Would they suffer you to come among them? No, trust me, it is impossible. It is not in the Power of the Crown to ennoble you.—Yet since you are desirous of being distinguished by a Title, I
will

will do that for you, which the Cr—n *cannot do*.—Go forth, and be a Count.—*Count Glisterpipe* be your Title ; your Father's (*Opi-ferque per orbem dicor*) will suit you well for a *Motto*.—As for *Supporters*, you must e'en go without them, unless you can personify *Pride* and *Ignorance*.

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